



7 PER CENT COTTON LOAN  
OF THE  
Confederate States of America.

£3 MILLIONS STERLING OR 75 MILLIONS FRANCES

Series A

**£1,000**

Q<sup>o</sup> 113

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40,000th CITYTON

**THE CONFEDERATE STATES OF AMERICA**  
are indebted to the Holder of this Bond in  
the Sum of ONE THOUSAND POUNDS Sterling,  
with Interest at the rate of Seven per Cent.  
per Annum, payable on the First Day of March  
and the First Day of September in each Year,  
in Paris, London, Amsterdam, or Frankfurt "M  
against delivery of the corresponding Coupon,  
until redemption of the Principal.

THIS EVENT forms part of an issue of Twenty-five Millions of Pounds, equal to Three Million Pounds Sterling, with Congress attended till first September, 1902, including and payable at year in the course of being paid by annual of their public credit, the last of which takes place first March, 1904, the last first September, 1902.

At each drawing, one-fifth of the amount subscribed by Orlon as indicated below, is to be drawn, and all Bonds then drawn will be repaid at the option of the Holder, in Paris, London, or New York.

[illegible]

The said issue and the above conditions are authorized by an Act of Congress, approved 20th January, 1902, a certified copy of which is deposited with Messrs. *Fredericks & Norwidge*, in London, the Publishers to the Convention, and the Acts of the Philadelphia Society is printed accordingly.

In Witness whereof, On August 1st the Laws of the Confederation States in Paris, duly authorized, bore of his hand, and affixed the Seal of the Treasury Department, in Paris, the first day of June, in the year of Our Lord One Thousand Eight Hundred and Ninety-three.

LES ETATS CONFEDERES D'AMERIQUE  
Li doivent au Porteur de cette Obligation la  
somme de MILLS LYNNES STERLING ou VINGT-  
Cinq MILLS FRANCS, portant intérêt à raison  
de Sept pour Cent l'an, payable le premier  
Mars et le premier Septembre de chaque année  
à Paris, Londres, Amsterdam et Francfort/M,  
contre le Coupon respectif jusqu'à rembourse-  
ment du Capital.

[illegible]

Cuando llega a su fin la guerra, las partes de capital son  
reducidas a la mitad y el resto se reparte entre los obligados.  
Esta reducción se hace en la forma de un pago en efectivo, en la forma de un  
pago en especie, o en la forma de un pago en acciones.

[illegible]

En fait de quoi, l'Agence pour l'Étranger des États Centridels  
Paris, émettant notamment à l'égard de l'Agence de l'Étranger  
Paris, le premier jour l'an est l'été est émettant-est-est.


  
 JAMES H. SMITH JOHN M. RAO  
 DIRECTOR GENERAL  

  
 JOHN M. RAO JOHN M. RAO  
 DIRECTOR GENERAL DIRECTOR GENERAL  
 AGENT FOR THE LANE AGENT FOR THE LANE

On 1st SEPTEMBER, 1903, a further Sum of £25 will be paid by Messrs J. HENRY SCHEERDE & Co., London, or FR. 275 by Messrs. ROGEE ENLARD & Co., Paris, or the equivalent at the Exchange of the day by Mr. RICHARD ENLARD, Frankfurt (M), and Messrs. B. H. SCHEERDE & Co., Amsterdam, together with the principal Sum of £1000, or FR. 35,000, on surrender of this BOND and WARRANT.



★ **London Paper Weekend** ★  
★ **Full details inside** ★

AUGUST 1999

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# SCRIPOPHILY

... encouraging collecting since 1978

The journal of the  
**INTERNATIONAL  
BOND & SHARE  
SOCIETY**

**Editorial team:**

Brian Mills *Editor*

Ted Robinson

*American Editor*

Howard Shakespeare

*European Editor*

Addresses on page 44

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Bond & Share Society

London 1999

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## THE LONDON PAPER WEEKEND 1999

Thursday 30 September

**SPINK'S PAPER MONEY AUCTION**  
10.00 5 King Street, St James's, London SW1

**INTERNATIONAL BANK NOTE  
SOCIETY BOURSE**

18.00 Victory Services Club, 63 Seymour Street,  
London W2

Friday 1 October

**PHILLIPS SCRIPPHILY & PAPER MONEY  
AUCTION**

13.00 101 New Bond Street, London W1

**INTERNATIONAL BOND & SHARE SOCIETY FAIR & AUCTION**

17.00-20.30 Victory Services Club, 63 Seymour Street, London W2 (Marble Arch Tube)

18.30 Auction Refreshments available

Saturday 2 October

**WORLD PAPER MONEY FAIR (IBNS)**  
09.30-17.00 TUC Centre, Great Russell Street,  
London WC1 Over 70 dealers and Scripphily

**BRITISH CHEQUE COLLECTORS SOCIETY  
BRITISH POSTAL ORDER SOCIETY**  
Meetings at the World Paper Money Fair

Sunday 3 October

**WORLD PAPER MONEY FAIR (IBNS)**  
10.00-17.00 TUC Centre, Great Russell Street,  
London WC1

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Other London Fairs

19 September

**UNIVERSAL AUTOGRAPH COLLECTORS CLUB**  
Chesterfield Hotel, 35 Charles St, Mayfair, London W1

22-26 September

**STAMPEX**  
Business Design Centre, Islington, London N1

10-11 October

**PROVINCIAL BOOKSELLERS FAIR**  
Hotel Russell, Russell Square, London WC2

16-17 October

**STANLEY GIBBONS COLLECTOR 99**  
No.3 Exhibition Hall, Wembley, London

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Other European Events

25-26 September

**FHW SCRIPPHILY AUCTION & BOURSE**  
Frankfurt. Europe's biggest Scripphily auction

9 October

**HHW SCRIPPHILY AUCTION**  
Vienna

16 October

**RAAB SCRIPPHILY AUCTION & BOURSE**  
Gelnhausen, Germany

---

For further information contact:

**IBSS Table Space & Exhibition Details**

Mike Veissid (+44) 1743 272140 Email: TradeRelations@scripphily.org

**All Events:**

Ian Moncrief-Scott (+44) 1904 637099 Email: Media@scripphily.org



At the AGM on July 6, the members of the Committee reported on the activities in 1998/99. The Membership Secretary Peter Duppa-Miller reported another healthy growth in membership – 917 members from 49 countries at the year end, 11% up on the previous year. We are on track for our target of 1000 by 2000. At 301, the US membership for the first time caught up with the British, also 301. Four newspaper features had generated nearly 250 enquiries, but only a dozen had become members. The vast majority of newspaper enquiries are from people hoping to sell a couple of certificates they found in the attic.

The Treasurer Martyn Probyn presented a surplus of £518 for the year, less than last year - we had managed to spend more of our income on members' services. On behalf of the editorial team of himself, Howard Shakespeare and Ted Robinson, the Chairman reported that we published four issues of *Scripophily*, the 1998 Directory and a 20-year index of our publications. Improvements were made to the web site.

In October, the Society celebrated the 20th Anniversary of its formation, with an international birthday party and bourse held in London, organised by the Trade Relations Director Mike Veissid. The success of the bourse, the first in London for some years, has encouraged the Committee to plan another bourse in October 1999 and two more in 2000. Auctioneer Bruce Castlo provided four catalogued auctions and six informal mini-auctions, with total sales and commission 50% above the previous year.

The Chairman expressed thanks to the Committee for their commitment and considerable efforts on behalf of the Society.

## ANNUAL GENERAL MEETING

A crowded IBSS AGM in London on July 6 saw 27 members from four countries approve the audited 1998/99 accounts (see page 8), accept the Committee members' reports and re-elect the Committee, including the recently co-opted Ian Moncrief-Scott as Media & Marketing Director.

The Meeting approved the usual resolution authorising the Committee to increase the annual subscription by up to £5 for 2000/2001 if deemed necessary. The reason for this resolution is timing – a decision to increase the subscription for next year, if necessary, has to be made by the Committee in December, before the next AGM. The last increase in subscriptions was nine years ago.

In reply to questions from members, the Chairman said that the proposal to reorganise the Society into a limited liability company is still regarded as desirable but is on the back burner for lack of Committee members' time. The possibility of changing *Scripophily's* page size to A4 would need further consultation as only 25% of members were in favour when asked about it six years ago.

The Meeting approved the re-appointment of Geoffrey Metzger as honorary auditor, with gratitude for his contribution in this role for several years past. The Meeting also expressed members' thanks to Peter Rooley, who retired from his post as Publicity Officer in the course of 1998/99.

## HON SEC NEEDED

With the increasing growth in our membership figures, Peter Duppa-Miller would like to resign his duties as IBSS Secretary so that he can concentrate on his other role as Membership Secretary. We would therefore very much like to find a volunteer to become the Society's Hon Secretary.

The Secretary's main role is to organise three Committee meetings a year and the AGM, presently all in London. The Secretary is also guardian of the Rules and needs to see that these are kept up to date with the Society's developing activities. Depending on inclination and available time, the new Secretary could also develop the plan to convert the Society into a limited company.

If you would like to know more, please contact Peter Duppa-Miller or the Chairman, Brian Mills.

# MEETINGS \* SHOWS \* AUCTIONS

Dates are sometimes changed at short notice, so it is advisable to check with the organiser before attending. Contact phone numbers are given. Fax and email numbers are in the *IBSS Directory*.

**Organisers - please send dates to the Editor.**

- August**  
26-29 \* Blue Ridge Numismatic Convention  
Dalton GA (+1) 937 436 4736  
28 \* Smythe Auction Dalton GA  
(+1) 212 943 1880  
28 WP Handel Auction Berne  
(+41) 31 312 6116

- September**  
4 Hanseatische Auction & Bourse  
Hamburg (+49) 40 553 72 51  
16-19 \* Smythe Paper Money Auction &  
Show Strasburg PA (+1) 212 943 1880  
18 VVOF Collectors' Meeting  
Amsterdam (+31) 50 534 8795  
25 CBSS Auction & Annual General  
Meeting Kilbride Ontario  
(+1) 604 483 4081  
25 \* Summit Auction Cuyahoga Falls  
OH (+1) 330 922 5555  
25-26 FHW Auction & Bourse Frankfurt  
(+49) 531 28 18 40  
25-26 \* Great Eastern Paper & Collectables Show  
Allentown Fairground PA

- October**  
1-3 LONDON PAPER WEEKEND -  
see page 2  
2 Collectors' Bourse Brussels  
(+31) 20 695 2409  
9 HHW Auction Vienna (+431) 51 28 822  
9 Collectors' Bourse Breukelen  
(Amsterdam) (+31) 20 695 2409  
16 RAAB Auction & Bourse  
Gelnhausen (+49) 6051 82014  
16 WHACO! Show & Mini-auction  
Tysons Corner VA (+1) 703 866 0175  
21 NSFS Auction Oslo (+47) 22 521308  
23 Weywoda Auction Vienna  
(+431) 533 99 90  
29 ACTIF Collectors' Meeting Paris  
(+33) 1 45 76 64 15

- November**  
6 Tschöpe Auction Düsseldorf  
(+49) 21 31 60 2756  
6 Stadtparkasse Auction  
Ludwigshafen (+49) 621 5992 319  
13 Collectors' Meeting VVOF  
Amsterdam (+31) 50 534 8795  
13 \* Daugherty Auction Burlington MA  
(+1) 508 255 7488  
17 Ineichen Auction Zürich  
(+41) 31 312 6116  
20-21 FHW Auction & Bourse Munich  
(+49) 531 28 1840  
25 ABS/BVVS Members' Auction  
Brussels (+32) 2 763 33 68

- 26-28 \* IAB Auction & Numismata Bourse Berlin  
(+49) 30 815 84 65

- December**  
7 IBSS Christmas Party London  
(+44) 1707 875659

- January 2000**  
20-23 Smythe Show & Auction Strasburg PA  
(+1) 212 943 1880  
22 IBSS USA Chapter Meeting Strasburg PA  
(+1) 201 489 2440

\* Scripphily with paper money, coins or other collectibles

## \* COLLECTORS' MEETINGS \*

- Amsterdam** Saturday lunchtimes, 1100-1300  
(sometimes 1400) hrs, five times a year, at the  
Central Station (Vergadercentrum).  
Hugo van der Molen (+31) 50 534 8795  
**Berlin** Occasional meetings. Heinz-Wilhelm Thiede  
(+49) 30 645 1289  
**Bern** Scripphila Helvetica often meets on the same  
day as HP auctions  
**Brussels** Fourth Thursday of every month except  
August (no meeting) and December (third  
Thursday), at 1800 hrs at 74 Avenue Defré.  
Jean-Luc de Beir (+32) 2 763 33 68  
**Frankfurt/Main** First Thursday of every month.  
Ingo Korsch (+49) 6192 398 25  
**Johannesburg** Occasional meetings. Tony Ross  
(+27) 11 883 3967  
**Kristiansand** Monthly meetings.  
Oddvar Walle Jensen (+47) 22 52 1308  
**London** Quarterly meetings at the Victory Services  
Club, 63-79 Seymour Street, London W2  
(near Marble Arch Underground). October 1  
(bourse 5.00pm-8.30pm, auction at 6.30 pm).  
December 7 at 6.00pm Mike Veissid  
(+44) 1743 272140  
**Marseille** Last Friday of every month except August  
& December, at Hotel Concorde Palm Beach,  
2 Promenade de la Plage. Christian Bernardi  
(+33) 4 94 59 08 01  
**Oslo** Meetings with auctions May, October,  
December. Oddvar Walle Jensen  
(+47) 22 52 1308  
**Paris** Monthly on Wednesday of the second week,  
1800-2100 hrs, at Racing Club de France,  
5 rue Eblé, 75007. François Milleret  
(+33) 1 45 76 64 15  
**USA** Bi-annual meetings at Memphis TN and  
Strasburg PA. Richard Gregg  
(+1) 201 489 2440  
**Zürich** Most Thursday lunchtimes. José Truyol  
(+41) 1 980 38 06

## NEW MEDIA DIRECTOR

We received four expressions of interest from members for the post of worldwide media director which we publicised earlier this year, and we are grateful to them. Ian Moncrief-Scott, who is a registered journalist located in the UK, has now been elected to the Committee as Media & Marketing Director. Ian's first priority is to organise our media channels, including press releases worldwide, and he then plans to turn his attention to the marketing of IBSS. Ian has asked us to say that ideas and assistance from members all over the world will be warmly received.

## LONDON BOURSES

Encouraged by the success of last October's bourse, IBSS will hold two bourses in London next year, with auctions. These will be on March 16 and October 6, the same days as Phillips' auctions. On June 27, we shall hold the AGM together with an auction, and in December an informal party.

To concentrate our resources on these major events, we shall no longer hold our monthly mini-meetings. In the remainder of 1999, we shall have our major Bourse and Auction on Friday October 1, and a party on Tuesday December 7, but no meetings in September or November.

## CANADIAN SOCIETY TO WIND UP?

The Annual General Meeting of the Canadian Bond & Share Society is to be held on September 25 at 2 pm at 6403 Chelsea Road, Kilbride, Ontario (Tel: 905 336 5648). The directors intend to propose to the meeting that the Society should be wound up. CBSS members were asked in a CBSS Newsletter earlier this year for their views regarding the proposed dissolution. The directors have reluctantly come to the view that it is not viable to run a separate Society with only 30 or so members spread across a country as vast as Canada. No new members are being accepted into CBSS and the directors are encouraging the existing members to join IBSS directly. The CBSS auction on September 25 will be conducted, as planned, by the Auctions Director John Blumberg.

## FRENCH JOURNAL



Recent issues of the Scripo Club de France's quarterly journal *L'INITIE* comprise 32 A4 pages of well-illustrated articles (in French, of course) about French, Colonial and some other shares including French-Canadians. The Club has frequent meetings and an annual Mediterranean auction and get-together. It is excellent value for French-speakers. Membership details are available from IBSS member Gilles Reynaud, the Club's Treasurer.

## ADVERTISING RATES

With our increasing circulation, we feel it is justifiable as well as necessary to increase our advertising charges, with effect from the next issue. The new charges are shown on our title page. Advertisers who have paid in advance are not affected. This is the first increase in the basic quarter-page charge for three years, in which time circulation has increased by 40%.

## LONDON PHONE NUMBERS

All London phone numbers have changed: area code 0171 is replaced by 020 7, and 0181 is now 020 8. The old codes will continue to work in parallel until April 22 2000. Our new Directory shows the new codes.

## BACK JOURNALS

As a result of our appeal for back numbers of our journals, lacking from the Society Archives, we received four 1980s issues from a member, to whom many thanks. We feel we may still be missing up to four issues of the folded -A4 Newsletter, dating from 1984, 1985 and 1988. We would be grateful for donations or photocopies of these issues to complete our archive. Offers to the Editor please.



## COLLECTORS' BILLBOARD

**Ads on this Billboard are FREE. Collectors only please.  
Send your ads to the Editor.**

### SELLING SPORTS CLUB SHARES

Longterm collector is selling his spare certificates - mainly golf, tennis and other sports  
Thomas Black, Highfield, Denton, Ilkley, W Yorks, LS29 0HW, UK  
Tel (+44) 1535 601063

### TEXAS BONDS WANTED

Republic of Texas bonds and Texian loans wanted by Larry Larsen  
UK fax (+44) 207 691 7880 US toll free fax 1-888-453 1329  
Email: Larry@Larsen.net

### BONDS FROM ANDORRA

Any bonds from Andorra wanted by  
Annabella Arnott, Easthampnett House, Chichester, W Sussex, PO18 0JY, UK

### LONDONDERRY GOLD & SONS OF GWALIA

Shares wanted from these two Western Australia mining companies.  
Geoffrey Tomlinson, 40 Roberts Street, Essendon, VIC 3040, Australia

### CAMERA, PHOTOGRAPHIC & OPTICAL COMPANIES

New member wants stocks & bonds  
John E Lewis, 61 Mill Road, Blofield Heath, Norwich, NR13 4QS, UK  
Tel (+44) 1603 715850 Email: jelewis@compuserve.com

### ALL CHINESE BONDS & SHARES WANTED

Imperial and early Republic  
Moh Zon Dao, 251/4C Zai Men 1 Road, Shanghai 200041, China.

### PANAMA BONDS & STOCKS WANTED

Collector is looking to buy stocks, bonds and other Panama financial documents - Panama Canal, mines, government and others. Also postcards, photos & memorabilia.  
V A Pascual, V 0172, P O Box 527948, Miami, FL 33152, USA Email: vap@pty.com

### 1980s MAGAZINES ON OFFER

The Society has a limited number of 1980s *Friends of Financial History* to give away - a smaller publication than now but with interesting articles. We are offering these at approx. cost of post & packing - £3 or \$5 (\$10 by air) for a group of 6 magazines.  
Payment by UK, US or Eurocheque, or VISA, MasterCard or Eurocard.  
Contact Brian Mills (address on page 44).

**IT PAYS TO ADVERTISE - ESPECIALLY FOR FREE!**

## THE SOCIETY'S AUCTIONS

The Society holds auctions as a service to members wishing to buy or sell.  
10% commission payable by seller (negotiable on high-value lots). No charge for unsolds.  
No VAT. Postage at cost. No charge for payment by credit card  
(Visa, MasterCard, Eurocard, JCB).

The auctions are held at Society meetings in London. Mail bids are encouraged, and most lots go to mail bidders. Catalogues are sent to all members worldwide.

**We are pleased to help with the disposal of single pieces and complete collections.**  
Auctioneer Bruce Castlo - address on page 44.

## BELGIAN MAIL AUCTION



The Belgian collectors' club will hold a mail auction on November 25. Membership details are obtainable from

our member Jean-Luc de Beir.

## OCTOBER IN PARIS

The Paris scripophily club, ACTIF, is organising a collectors' bourse and dinner at a hotel in the north of Paris on the evening of October 29. ACTIF invites all collectors to participate, and perhaps also to visit the huge multi-day fair at nearby Porte Champerret - books, autographs, postcards, stamps and all paper ephemera.

Tel. Alain Boilay (+33) 2 32 53 01 13.

## THE AMERICAN REVENUER

A recent issue of *The American Revenuer*, the journal of the American Revenue Association, has as usual several interesting articles including one about special excise duties paid by revenue stamps that were levied in the 1870s on impure foods such as 'filled cheese' and 'imitation wine', and another piece about colour variations in revenue stamps in the 1860s. The journal has 16 large pages and some colour illustrations and is published monthly. Membership details are available from our member Eric Jackson, who is the Vice-President.

SCRIPPHILY

1999 No 3

News

## HP MAGAZIN

Recent articles in *HP Magazin*

**April** Bonds and shares from Cologne

Wuppertal Zoo shares

The Native Guano Co (UK)

German bondholders in the Buffalo,

New York & Philadelphia Railroad

**May** Adolf Guyer-Zeller, builder of the Jungfraubahn

A German maker of over-shoes in Russia

A steel rolling-mill in Munich.

## BOOK REVIEW

**Katalog över Gamla Aktiebrev**

Svenska Föreningen för Historiska Värdepapper, Eskilstuna 1998

ISBN 91-630-6207-0

72pp + 64 pp pictures + 16pp price supplement, paperback, 240 x 170 mm, SKr250

This book, written and published by the Swedish collectors' club, lists almost 6,000 Swedish shares and bonds, with colour photographs of more than 1,000 of them. There are some introductory essays (in Swedish) and a separate supplement, published 1999, gives a price for every one of the shares in the catalogue. This is an attractively produced book and a massive effort on which SFHV is to be congratulated. If only every other national society could do the same!

## BIBLIOGRAPHY UPDATE

The following should be added to the titles in our recent *Bibliography of Scripophily* -

### FRANCE

**La Belle Histoire du Titre**

by M Rachline Introductory book, pub. Banques Populaires/Albin Michel, Paris 1992 in French

**Catalogue des Titres Anciens de Marseille et des Bouches-du-Rhône**

pub. Scripo Club de Provence, Marseille 1st ed. 1993, 2nd ed. 1995

### USA

**The Stock and Bond Collector's Price Guide**

by B Yatchman, pub. Greentree Stocks, Westland MI 1984

# INTERNATIONAL BOND & SHARE SOCIETY ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1999

## INCOME AND EXPENDITURE ACCOUNT

|                                 | 1999 |             | 1998  |              |
|---------------------------------|------|-------------|-------|--------------|
|                                 | £    | £           | £     | £            |
| <b>Income</b>                   |      |             |       |              |
| Subscriptions (Note)            | 7079 |             | 7270  |              |
| Donations                       | 68   |             | 319   |              |
| Auction commission              | 1278 |             | 745   |              |
| Advertising & sales             | 5780 |             | 5157  |              |
| Interest received (gross)       | 993  |             | 1077  |              |
| (Loss) on foreign exchange      | (75) |             | (137) |              |
| Gain on redemption: Govt. Stock | 193  |             | —     |              |
| <b>Total Income</b>             |      | 15316       |       | 14431        |
| <b>Expenditure</b>              |      |             |       |              |
| Publications - production       | 6794 |             | 5855  |              |
| Publications - postage          | 3886 |             | 3013  |              |
| Auction catalogues & insurance  | 779  |             | 560   |              |
| Office and committee expenses   | 1364 |             | 1094  |              |
| Internet expenses               | 196  |             | 449   |              |
| Stationery                      | 766  |             | 351   |              |
| Meeting costs, less fees        | 709  |             | 166   |              |
| Advertising                     | —    |             | 78    |              |
| Credit card charges             | 95   |             | 268   |              |
| Taxation on interest            | 209  |             | 226   |              |
| <b>Total Expenditure</b>        |      | 14798       |       | 12060        |
| <b>Surplus for period</b>       |      | <u>£518</u> |       | <u>£2371</u> |

Note: Due to delayed information from SABSS, the 1998 subscriptions were overstated by £216, which was adjusted in 1999.

## BALANCE SHEET AS AT 31ST MARCH 1999

|                                | 1999         |               | 1998         |               |
|--------------------------------|--------------|---------------|--------------|---------------|
|                                | £            | £             | £            | £             |
| <b>Accumulated Fund</b>        |              |               |              |               |
| Brought forward                | 11212        |               | 8841         |               |
| Surplus for period             | <u>518</u>   |               | <u>2371</u>  |               |
| <b>Carried forward</b>         |              | <u>£11730</u> |              | <u>£11212</u> |
| <b>Represented by:</b>         |              |               |              |               |
| Bank deposit accounts          | 5237         |               | 5198         |               |
| Bank and cash balances         | 568          |               | 488          |               |
| Sundry debtors & prepayments   | 2905         |               | 1332         |               |
| Investment Govt. Stock at cost | <u>16778</u> |               | <u>16939</u> |               |
| <b>Total assets</b>            |              | 25488         |              | 23957         |
| <b>Liabilities</b>             |              |               |              |               |
| Unexpired subscriptions        | 12411        |               | 10581        |               |
| Sundry creditors & accruals    | 1212         |               | 1994         |               |
| Taxation creditor              | <u>135</u>   |               | <u>170</u>   |               |
| <b>Total liabilities</b>       |              | 13758         |              | 12745         |
| <b>Net Assets</b>              |              | <u>£11730</u> |              | <u>£11212</u> |

## REPORT OF THE AUDITOR TO THE MEMBERS

I have examined the accounts of the International Bond & Share Society above. In my opinion they give a true picture of the state of affairs as at 31st March 1999 and of the year then ending.

Colchester, 6th July 1999

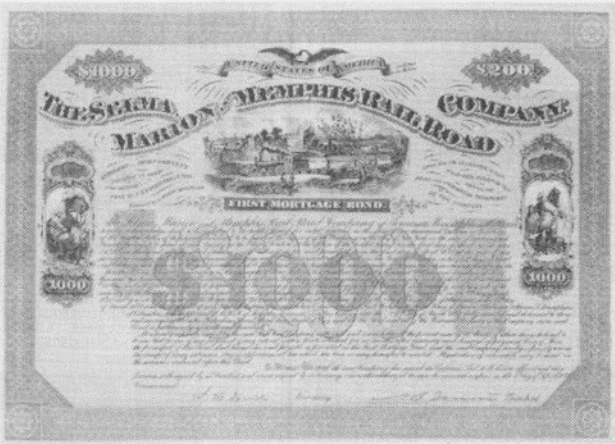
**GEOFFREY H. METZGER MSI**  
Hon. Auditor



## A 'NEW' N B FORREST

SCRIPPHILY  
1999 No 3

A previously unreported type of Selma, Marion & Memphis Rail Road bond - not in Cox, not in Castenholz - has come to light. It is a 7% First Mortgage Bond dated 1871, signed like the others by Nathan Bedford Forrest but with completely different vignettes. It has RN-Q1 and RN-W2 imprinted revenue stamps. As it is denominated £200 as well as \$1,000, Britain might be the place to look for more.



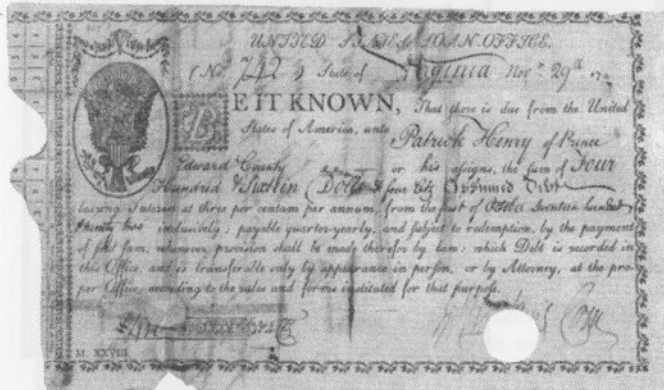
News

## MUSEUM GIFT

Our member Sandy Mock of Beverly Hills CA has donated a fine collection of over two hundred 18th and 19th century American financial papers to the Museum of American Financial History in New York. All the documents depict meaningful parts of American history and, through Sandy's generosity, they will now be available for reference by researchers.



*Sandy and Patricia Mock  
at the presentation*



US Government loan stock issued in Virginia in 1792 to Patrick Henry, member of the Continental Congress, soldier, lawyer and Governor of Virginia 1776-79. He was a leader of Virginia's resistance against England's Stamp Act, and in 1775 proposed military action by Virginia with his famous call: 'Give me liberty, or give me death'.

(From the Sandy Mock Collection - Anderson US 196)

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## AN EAST GERMAN SHARE

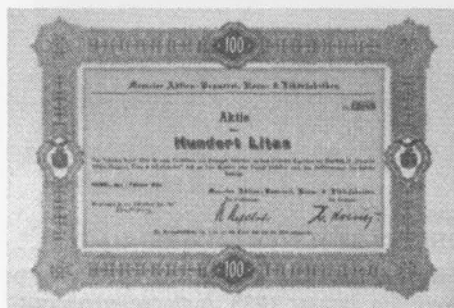
The only share known to us from a company formed after 1945 in what later became the German Democratic Republic is from the Schwarzmeer und Ostsee Allgemeinen Versicherungs AG (Black Sea and Baltic Sea General Insurance Co), which was formed in 1950 in the Russian sector of Berlin. The share is for the high nominal value of 10,000 East German marks. Two Russian names appear as signatories.



SCRIPHOPLY  
1999 No 3

News

## CHANGING NATIONALITY



In 1923 the region of Memel, on the border of German East Prussia and Lithuania, voted in a plebiscite to become part of Lithuania, with the name Klaipėda. The Memeler Aktien-Brauerei, Korn & Likörfabriken, established in the city since 1871, had of course issued its shares in German form, expressed in marks, but when it issued new shares after the plebiscite (not apparently in

replacement for the German shares), they were expressed in Lithuanian currency, litas, rather than in marks, and doubtless under Lithuanian law. Yet the new shares were still entirely Germanic. The company name and text remained German, and nothing on the certificate, other than the currency, became Lithuanian. In 1940 Memel became German again, but in 1945 moved into the Soviet Union, and the company was doubtless taken over by the state.

In contrast, the Brasserie de Malmédy SA, a Belgian brewery, became German after the area was annexed in World War II, and then, as the Aktien-Brauerei Malmédy AG, issued new shares in Reichsmarks in entirely German form. We showed both the Belgian and the German forms of the shares in the *Journal* in September 1993.



## THE LARGEST SHARE

*Scripophily* in August 1998 discussed the largest share certificate known, and various candidates were examined. One we did not know about at the time is the share of The Soldiers Park Memorial Association of Schuylkill County, incorporated in Pottsville PA in 1887 to build a Civil War memorial. The share measures 43 x 55 cm, making it the second largest US 'share', after the Centennial International Exhibition piece of 1875. However, the Soldiers Park piece bears no information on par value or capital and no serial number, and is not a true share certificate.

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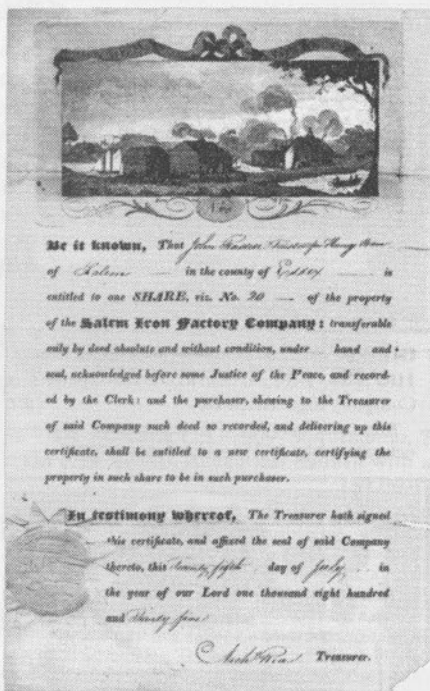
# THE SWISS PREPARE FOR WAR

We are well used to seeing war loan bonds from various countries of central Europe. In some cases, such as Austria, they are quite common. One country whose war loans we have not met before is Switzerland. The Swiss have been renowned for their devotion to the defence of their country, but war has seldom threatened, and finance for the defence forces has not usually been a problem. However, in 1936 it was obvious that the threat of war in Europe was increasing, and the government saw the need to re-equip with more up-to-date equipment. A loan was raised, in bonds of SFr100 and SFr500. Repayment was to be completed by 1949, but some patriotic citizens declined to claim their money. For this reason, a few of these bonds, uncanceled, are seen today.



## FINEST EARLY AMERICAN VIGNETTE

Vignettes are rarely seen on US shares before about 1830, except of course for the classic Philadelphia & Lancaster Turnpike dated 1795. One example of a 1792 vignetted share of the same company has also been seen in an official archive. Two Connecticut land companies and the Union Bank of Boston, all 1790s, show coats of arms. One of the very earliest apart from those, and the finest pictorial piece, is the splendid engraving for the Salem Iron Factory Co shown here. This example was issued in 1835, but the same certificate has been seen dated 1803, and it may have been used earlier than that. Only three examples are known to us, one of them unissued.



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# THE GREAT CARIBOO GOLD COMPANY

SCRIPHOPIHY  
1999 No 3

News

**A**lthough the Great Cariboo Gold Company share is one of the best known and most popular of all US mining shares, in large part for its vignettes printed in 'gold', not a lot has been published about the company. It was founded in 1917 in South Dakota, a major gold state, but very many mining companies were formed in whichever state was fiscally advantageous at the time, and so this gives no clue as to where the mine was located.

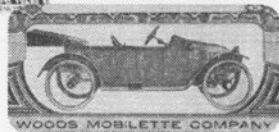


The mine was in fact Canadian, located in the Lightning Creek district of British Columbia. This, being part of the Cariboo gold district, was always a possible location, but the name itself was not sufficient evidence. Now it has been established that in 1921 the Great Cariboo company acquired the

share capital of 'The Mines Operating Company', also formed in South Dakota but operating in Canada. Both companies were formed by Charles H. Unvergast, of very dubious business reputation. The Mines Operating Co had ceased its activities by 1930.

## WORLD AUTOMOTIVE SHARES

The current sales catalogue from M Veissid & Co includes a listing of 1,115 certificates on sale from the world collection of automotive and auto-related scripophily put together by the Swiss collector Rudy Greiner. Mr Greiner, who died suddenly in 1997, was in the motor transport industry and was a keen collector of auto scripophily for 15 years. The catalogue makes a reference book of international automotive scripophily that will be valuable for years to come.



## A FUTURE ROTHSCCHILD?

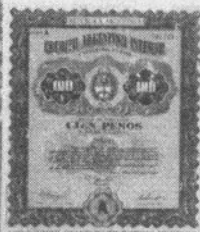
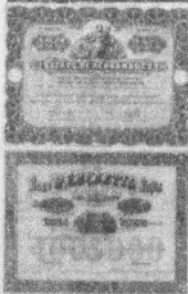
Each year our member Haley Garrison and his wife Hannelore present the *Future Captain of Industry Award* to a top graduating student of the Department of Economics and Business at Haley's alma mater, the Virginia Military Institute. This year is the thirteenth. VMI stands 15th

amongst the colleges and universities that contribute CEOs to America's top 500 corporations. VMI itself sponsors a competition in which teams of students invest \$200,000 of real money - this year the winning group returned an annualised 39% gain in the seven months of the competition - and the Award is presented to a member of these teams who has excelled in academics and leadership.



*VMI Cadet Michael P Wilson of Richmond, Virginia, receives the 1999 Future Captain of Industry Award from Haley and Hannelore Garrison*

This year's Award, the thirteenth, was an 1822 Russian Loan signed by Nathan Mayer Rothschild, framed with a print of Napoleon's retreat from Moscow. In other years, the Award has been an impressively framed Confederate bond. The Garrisons wish to encourage other members to give this type of lasting encouragement to an outstanding student at their own alma mater.



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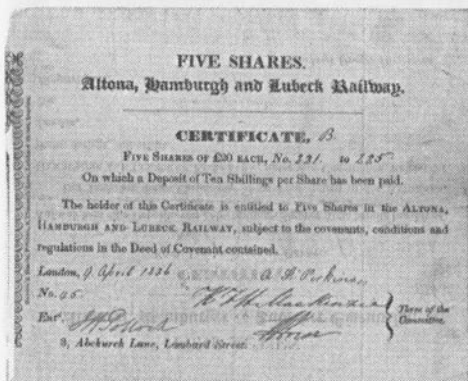
# HOME DECOR

In our article *Art Nouveau* in our August 1998 issue, the author stated that the superb share of Home Décor SA is Swiss. This is not correct, and we apologise for the mistake. The company was French, formed in Paris in 1898 to provide interior decoration, especially for theatres, opera-houses etc, but also for elegant homes. The company specialised in the art nouveau style, so popular at the time, and used the best-known decorators and designers of the day, including Mucha and Tamagno. It was Tamagno who designed the Home Décor share certificate (illustrated in the article). The shares were printed by Camis, a Paris security printer responsible for many of the quality French shares, and whose own shares, also designed by Tamagno, are also very fine.



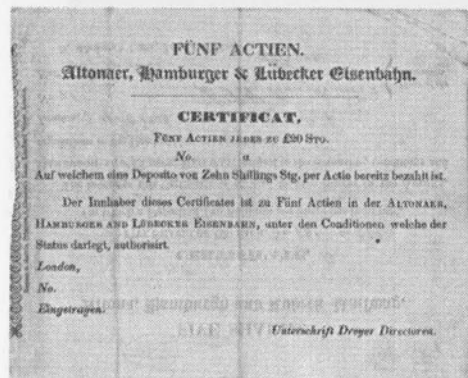
SCRIPPHILY  
1999 No 3

News



## EARLY GERMAN RAILWAY FROM LONDON

Whereas most German railway shares are of interest mainly to German collectors, a recent auction included an item of considerable English interest. It was a certificate for five shares in the Altona, Hamburg & Lubeck Railway, issued in London in 1836 at the height of England's second railway boom. Although the Nürnberg-Hof line was the first long-distance line to open in Germany, the Altona-Hamburg-Lübeck was planned earlier. The certificate is in English on one side, German on the other, with the detail and signatures completed on the English side.



## AMERICAN FEEDBACK

Members have sent us news of some American certificates relevant to items in our recent issues.



The GOES harbour scene on another 1920 'stock' share (Michael Racah)



A reassuring dog on a safebox on a 'stock' certificate (this time, not GOES), over-printed for the Indiana Harbor Railroad Co (Roger Langford)



The first 'air line' railroad bond we have shown. This fine example from the Michigan Air Line RR seems to have met with some flak (Jonathan Lyttleton)

## SWISS FORGERIES - A NEW MUSEUM

June this year saw the opening of a Swiss museum devoted to the history of the forgery of bank notes and coins. Established with the help of the Swiss National Bank, the museum is housed in the former home of Monsieur Farinet, a colourful counterfeiter and general criminal from the 19th century, who supposedly forged coins to give to the poor, gaining a 'Robin Hood' reputation.

The museum's emphasis is on notes and coins, but it does describe a recent case of forged share certificates. A Swiss citizen identified only as 'W' founded a ring to smuggle hash into Amsterdam. After three

successful years (1976-79), grossing 22 tonnes, W was caught and jailed for nine years. A former typesetter, he worked in the prison printshop and on release was contacted by a former jailmate. Together they forged 19 million Swiss francs' worth of the shares of Sandoz, the giant Swiss chemicals company. After a further period of jail, W took to forging US bank notes and was jailed yet again.

The Musée de la Fausse Monnaie, though quite small, is beautifully presented, very informative and well worth visiting. It is located in Saillon, near Sion, Valais.

# ROCKEFELLER REDISCOVERED

The Museum of American Financial History in New York currently has an exhibition illuminating the life of John D Rockefeller and the history of Standard Oil. On August 21 and October 3 there will also be coach trips to Rockefeller's Kykuit Estate, and Wall Street walking tours on the mornings of September 24 and 25. At New York University's Stern School at 7.30 pm on September 15, there is a symposium, *Historical Perspective on Monopolies*, free to the public. Contact the Museum through the ad on page 44.



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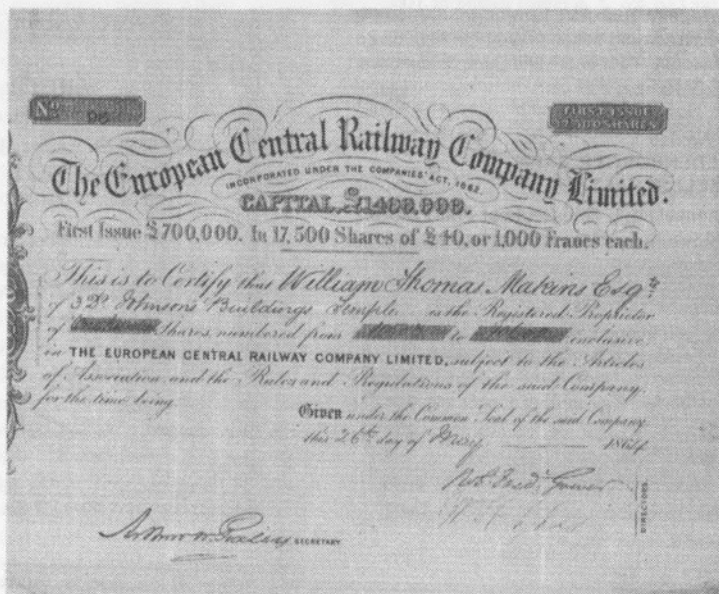
News

## THE EUROPEAN CENTRAL RAILWAY

A number of the early mainline railways in the Alps were built by British companies. The share of the Mont Cenis Railway, linking France and Italy, is seen in auctions from time to time. One we have only recently seen, though, is the European Central Railway Co Ltd, formed in London in 1864. The aim was to build a line from Chiasso, on the Swiss-Italian border, north to Bellinzona and Biasca, with a branch from Bellinzona to Locarno on Lake

Maggiore. This would link the Italian system to the St Gotthard line and thence to north Switzerland and central Europe.

The capital was in shares of £40 or Fr1,000, so Swiss (or French) participation was expected. But 1870 brought financial difficulties and, soon afterwards, insolvency. The subsequent liquidation brought a return of about £7 per share. The line was completed by others.



# WORLD DEALER LISTS

**Note to Dealers - Collectors' meetings are always please to have your lists and catalogues to show and distribute. You are welcome to send up to six copies to the Chairman (Brian Mills) for the London Meetings. Also to the organisers of the other collectors' meetings shown on our Events page.**

## **Adam Historical Shares, P O Box 370426, D-14134, Berlin, Germany**

A new colourful brochure showing 30 or so shares, mostly German and American, and promoting the firm's year 2000 calendar *Up, Up and Away!* with 6 original aviation stocks, at DM79.

## **Alistair Gibb, 17 Floors Place, Kirkcaldy, Fife, KY2 5SE, UK**

From his new address, this mail order used book dealer continues to produce lists of specialist books. Each contains at least 30, often many more, books relevant to scripphologists. Mainly British, but not all. The latest lists include *Company Histories 99/1*, *Bankbooks 99/1* and *Financial Books 99/2*.

## **Confederate Museum in GB, 39 Maple Drive, Chelmsford, Essex, CM2 9HR, UK**

*1999 Sales List No. 2* A typed listing of 100 Confederate bonds and other Confederate collectibles, priced in pounds and dollars (Cr.46 at \$25, Cr.119 at \$880).

## **Herzog Hollender Phillips & Co, P O Box 14376, London, NW6 1ZD, UK**

A recent though undated price list of 140 or so world bonds and shares, about one-third shown in attractive photos. 25 countries represented, the US being the largest group. Prices from £5 to £225.

## **Ken Prag, P O Box 14817, San Francisco, CA 94114, USA**

*Sales List W* Another of Ken Prag's regular typed listings of 100 or so US railroad, mining, oil, telephone and other stocks. These lists have been going now for at least 20 years. Prices from as little as \$6 to \$350 for a rare street railway bond.

## **M Istomin, P O Box 2411, UA 310001 Kharkov, Ukraine**

Many 1920s/50s Soviet Russian bonds as well as Imperial internal loans in this unusual listing of 200 pieces from a new dealer-member. We noticed some Tatarstan bonds, 1934, for cleaning the city, denominated in labour days. The list is in English and the prices modest.

## **M Veissid & Co, Collectors Gallery, 7 Castle Gates, Shrewsbury, SY1 2AE, UK**

*World Bonds & Share Certificates* - Part I of this splendid 80-page sales catalogue offers the very fine automotive collection of the late Rudy Greiner - no fewer than 1,115 world auto and auto-related stocks. Part II is the most international catalogue we have seen in 20 years of looking - 1,400 shares and bonds of all themes from 50 countries. Also books. Something for everyone. Undoubtedly this summer's star sales offering. Ask for it!

## **W H Collectables, 500 Chesham House, 150 Regent Street, London, W1R 5FA, UK**

*Sales List GC and UA* GC is a listing of 130 pieces worldwide, GB and USA the largest. Unusual items include an (English) Penrith & Carlisle Railway share of 1839, at £365, and a Spanish Carlist bond from 1836 at £85. List UA contains 60 pieces of US material 'mostly found in England', mostly railroads and Confederates. Prices from £8, to £495 for a Philadelphia & Lancaster Turnpike, 1796, signed by Israel Whelen.



# THE ROCHLITZ COAL MINING COMPANY

SCRIPHILY  
1999 No 3

One of the finest shares from the early industry of Germany is the 1855 interim or provisional certificate of the Steinkohlenbau-Verein zu Rochlitz. This lovely share shows a detailed and accurate view of the city of Rochlitz in Silesia, some 60 km south east of Leipzig, with its stone bridge over the River Mulde, the late Gothic church of St Kunigund (completed 1476), St Peter's Church (1499) and the former 15th century castle.



At the foot of the certificate, fossil plants refer to the original process that created the coal. Goblins, shown in the lower part (some being thrown by an explosion), mythically performed the most dangerous work. Albeit goblins (or Disney's dwarfs!), they bear a strong resemblance to the real-life miners shown in Georgius Agricola's book on mining technology, *De re metallica*, published in 1556. Also shown is an underground railway waggon, not much advanced from 16th century waggons.

An announcement in the *Vereinigte Wochenblatte für Rochlitz und Umgebung* for July 7 1855 said that the first General Meeting of the company would take place at a local inn on the morning of the 9th, and that shareholders would be required to show their provisional share certificates to gain admission. No other documents are available in the local town and district archives. However, the local historian Dr W Clemens Pau has reported that Rochlitz was regarded as a mining centre in the 16th century, mining taking place especially

around Seelitz am Vogelsang. Activity declined later in the century but was revived at the end of the 17th, though again it did not really flourish.

The Steinkohlenbauverein, founded in 1855, worked mainly in Nosswitz. Dr Pau writes: 'The company did not long survive its birth and soon disappeared from the scene. Its finest achievement was the issue of provisional share certificates of very pretty design and execution, but which were quite worthless'.

The extremely harmonious and artistically designed share ranks as one of the finest pieces of German scripophily. If the company had not failed, how much finer might the definitive share certificates have been?

*Based on a description in Historic Share Certificates Europe Vol I by Hans Braun, 1996.*

# THE CÔTE D'AZUR

Howard Shakespeare

One of the regions of France best known to the world at play, but little known to the scripphilest, is the Côte d'Azur, 'the Blue Coast', the French Riviera. Although justly renowned for its beauty, sunshine, wealth and elegance, it has few natural resources and little industry. Most regions of France offer shares covering a wide range of business - mining, metalworking, agriculture, financial, transport, etc - but in the case of the Côte d'Azur, most of these are completely unknown or poorly represented. On the other hand, there is an unusually large number of leisure shares!

First of all, where is it? The term relates to the Mediterranean coast of France, west from the Italian frontier, certainly as far as St Tropez, and, for many people, to Toulon and a little beyond. Today it comprises the coastal regions of the French départements of Alpes-Maritimes and Var, and the independent Principality of Monaco. It has a long history. Nikaea (Nice), Monoöikos (Monaco) and Antipolis (Antibes) were Greek colonies in 400 BC. The region later became Roman but, being of little economic value, was a backwater after the Romans departed. It was only in the 1830s that the modern Côte d'Azur started to appear, when outsiders, firstly the British, came to appreciate its beauty and winter climate. The Nice area only became part of France in 1860, and access was very slow and difficult until the railway arrived later in that decade.

Money from elsewhere in France and Europe flowed into the area from the late 19th century, to provide facilities for the fast-increasing flow of wealthy visitors. The towns expanded, especially Nice and Cannes, but many smaller towns too, and the Principality of Monaco began to develop from a tiny fishing community

among barren rocks to the centre of wealth and glamour that it is today. Companies were formed, locally and in Paris, London and elsewhere, to own and operate the hotels and casinos, and also the amenities needed by modern towns - electricity, gas, water, tramways, banks, shops, newspapers - together with just a little industry, especially construction materials - cement, tiles etc - and, surprisingly, seaplane construction at Cannes.



Many Côte d'Azur shares are exceptionally fine examples of the certificates of Gaz de Beausoleil (above and below), the Panification Moderne (caves near Menton), the Panification Moderne and the Grand Hôtel

Before tourism, the only industry of importance was the olive oil trade. The mostly poor soils of the Riviera are ideal for the olive tree, if for little else, and the olive was long the principal source of wealth for the local people. Several companies were formed to promote the trade, of which the earliest known to scripphily is the Société Générale des Huiles d'Olives de Nice et d'Italie, whose fine certificates date from 1881.

The oldest certificate known from the départements is dated 1853, the Mines de Lignite de St Zacharie (Var), but this was at the far western tip of the Var, and well inland - not Côte d'Azur at all. The earliest piece

from the true Côte dates from 1877 - a bond of the Hôtels Réunis de Nice. This is something of a mystery company, as I have not been able to find any information in reference books.

The earliest certificate on which I have information dates from 1881 - a share of the Casino Municipal de la Ville de Nice. Nine issues of shares, dating from 1884 to 1983, are known for the Monte Carlo casino - the Société des Bains de Mer et du Cercle des Etrangers à Monaco, or 'SBM', founded in 1863. As is to be expected, many other casino shares are known from the Côte d'Azur.

The mining shares are from inland areas, well away from the coast. There is something on the Côte for the railway and tramway collector. Several shares and bonds of the tramway companies from Nice and Cannes are known, although they are all undecorated. The railway shares are from the Chemins de Fer du Sud de la France and the Chemins de Fer de Provence (the latter a successor to the former), and these are almost identical, decorative and rare certificates. Shares are also known from two funicular railway companies, working near Monte Carlo and Menton, but they are not decorative. No scripphily has been seen from the famous perfumeries of Grasse.

The appeal of Côte d'Azur material to the scripphily lies in the outstandingly attractive, and often rare, certificates. Altogether, some 360 certificates are known from Alpes-Maritimes (214), Monaco (32) and Var (115), but many of the latter are not Côte d'Azur (depending where we draw the boundary!). As in other fields of scripphily, we know, from bourse reference books and other sources, of many other bonds and shares issued, but not so far seen by collectors.



...ples of the scripphily designer's art, for example,  
d behind Monaco), the Grottes de Balzi-Rossi  
le Franco-Viennoise (a bakery in Monaco)  
l du Cap d'Antibes.

# Erlanger Cotton Bonds

A RARE VARIANT

G Haley Garrison and Richard T Gregg

In 1861, the Confederacy sent John Sliddell, a Southern statesman from Louisiana, to the Court of Louis Napoleon III, in order to obtain diplomatic

recognition by France as well as to try to enlist France as an ally against the United States. The South desperately needed capital with which to buy cannon, rifles, ammunition and other war supplies. Benjamin Franklin had fulfilled a similar role in the 1780s for the American Colonies

On arrival in Paris, Sliddell's courtly manners, and attractive wife and daughter, quickly made him a Court favorite of Napoleon III. Napoleon dreamed of an empire in Mexico and hoped that a Southern victory would suspend the Monroe Doctrine, which up to then had prevented foreign influence in the US sphere of interest in the western hemisphere. Napoleon, however, stopped short of recognizing the CSA, since France had an understanding with England that France would not recognize the CSA unless England did, and England had no such intention.

Though raising funds for the Confederacy initially met with little enthusiasm in Europe, cotton was the key. With the blockade by the North of Southern ports, cotton was in very short supply in both England and France. A bond issue was offered in 1863 with a clause permitting conversion of the bonds into cotton. The total of this loan was CSA \$15,000,000, but payable in Sterling (£3,000,000), French Francs (Fr75,000,000) or in cotton (120,000,000 lb = 54,432,000 kg). The exchange rate was CSA \$5 = £1 = Fr25 = 40 lb of cotton. Interest was 7% per year, payable semi-annually. The conversion rate of the bond into cotton actually offered the bond-holder cotton at 12 cents or 6 pence per pound of cotton (approximately one-third of the market price). This meant that investors were immediately attracted to the issue. Indeed, the speculators looked on the bond as an option to acquire cotton at a low price, rather than as an investment in the bond for a 7% return. Cotton was desperately needed by the textile mills of France and England. The hitch, of course, was that it would be delivered in the Confederacy, with the bondholder being responsible for shipment to Europe.



John Sliddell



£1,000

'Erlanger bond'  
Criswell 119,  
Ball 159

during the American War of Independence.

Sliddell spoke excellent French (his wife was the 'queen' of French creole society in Louisiana) and his daughter Mathilde was known throughout the South for her beauty. In the company of John Mason, the CSA envoy to England, Sliddell sailed on the British ship *Trent*. Forewarned, the US Navy intercepted the *Trent* and removed both Sliddell and Mason as prisoners. The British were, of course, incensed that their ship had been violated on the high seas, and threatened war if the two gentlemen were not released. Since the USA feared a widened war against the combined forces of England and the CSA, it apologized and released Sliddell and Mason.



The right to convert the bond into cotton would expire six months after the ratification of a Treaty of Peace between the belligerents. Notice of Conversion was to be given to the representatives of the CSA in Paris or London, and, sixty days thereafter, the relevant amount of cotton would be delivered, if war still existed, at a point ten miles from a railroad or stream navigable to the ocean, or, if peace existed, to the ports of Charleston, Savannah, Mobile or New Orleans. Delivery would be free of all charges and duties except the Export Duty of 1/8 cent per lb.



*Mathilde Sliddell*

Frederick Erlanger, the son of Emile Erlanger (one of the most important bankers in Europe after the Rothschilds) had become infatuated with Mathilde Sliddell, with the result that the House of Erlanger agreed to take the entire bond issue at a price of 77.

The bonds were then re-offered at 90. After an initial rise in price, the rumors of an imminent collapse of the CSA and the defeat of General Robert E Lee at Gettysburg caused a severe drop in the price. For a time, the market was supported by the use of the bonds' sale proceeds to repurchase such bonds on the open market. Indeed, it was felt at the time that the Erlangers took advantage of such support to sell their remaining holdings, though the banking firm did hold a large position in these bonds well after the war.

In due course, some bonds were presented for redemption in cotton, but it is not known how much, if any, such cotton, reached Europe, or even if the certificate owner had a valid claim after the war against any cotton already set aside for the redeemers. A number of 'Erlanger bonds', possibly one-third of the total issued, however, were held in the files of Erlanger & Compagnie, but destroyed in the 1960s during a move of the London offices of Leo Erlanger, the then-family owner of the banking firm, to smaller

quarters, following the sale of Erlanger & Cie. These had been acquired during the 1863 market support effort by Erlanger & Cie, following the price collapse. Subsequently, the Erlanger firm reduced its contacts with the European continent between 1880 and 1940, moving its operations to London.

### A Rare Variant

The bonds were printed in Europe, in four denominations: £100 (Fr2,500 or 4,000 lb of cotton), £200 (Fr5,000 or 8,000 lb) £500 (Fr12,500 or 20,000 lb) and £1,000 (Fr25,000 or 40,000 lb). In the CSA, it was the general practice to individually sign not only the bonds, but also all the coupons. Faced, however, with a total of 3,000 bonds having 40 coupons on each, the need to sign 120,000 coupons was daunting indeed! It was decided to print the signature of Charles Walsh Jr on all coupons of each bond, except the last coupon, No. 40, which would be hand-signed by Mr Walsh, presumably as an assurance that the printed signatures were valid.

While most of the bonds known today have the Walsh signature printed on thirty-nine coupons, a certain number were initially delivered to investors with all coupons signed by Mr Walsh. While the reason for this is not known, it might be assumed that, in all probability, they were rushed out, fully signed, to meet an immediate demand, pending receipt of bonds with the printed coupon signatures. Only bonds of £1,000 denomination have been seen so signed. It has been suggested that a total of about fifty of the £1,000 bonds were so created.

How such £1,000 bonds were initially selected for full signing is not known, but ➡



*Shown here are two strips of £1,000 bond coupons. Left, coupons of the printed signature type (with only coupon No. 40 signed by hand). Right is the all-hand-signed-coupons variety*

possibly any certificate which was available was given to be fully signed by Mr Walsh. (It should, of course, be kept in mind that all bonds, of all four denominations, had coupon No. 40 hand-signed by Charles Walsh Jr.) Certificates known to be fully signed by hand include certificate No. 11, four numbered in the 50s and No. 113. A total of only these six bonds is known today, but it is always possible that other £1,000 bonds so signed might turn up, when owners

realize the £1,000 bond they hold is one of the fully-signed rarities.

#### References

*White Gold* by G Haley Garrison in *IBSS Journal*, Spring 1990

*Comprehensive Catalog and History of Confederate Bonds* by Dr Douglas B Ball 1998

*Confederate & Southern State Bonds* by Col Grover C Criswell, 2nd edition 1980

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## HISTORICAL PRICES OF HISTORICAL STOCKS AND BONDS

Fred Fuld III

About three years ago, I purchased a Packard Automobile defunct stock certificate for \$500. About a year later, I purchased a similar Packard certificate for only \$25. What happened? It's the economic law of supply and demand coming into play, with a heavy emphasis on the supply side. A hoard of Packards came on the market, causing a huge price drop.

There are many different factors that can cause large swings in the prices of collectible certificates. For example, the Tucker Automobile certificate sold for about \$50 for years and years. Then *Tucker - The Man and his Dream*, the Jeff Bridges movie, was released, causing the price to jump up to the \$250/\$350 level.

The Chicago, Saginaw & Canada Railroad bonds, mentioned in several recent *Scripphily* articles on bond scams, went from \$5 each many years ago, up to \$20,000 (or \$330,000 depending on what sources you read), then dropped back down to the \$1,000/\$1,500 level recently. Mission Development stock certificates with the facsimile signature of J. Paul Getty, sold for \$5 each until a scripphily article in the *Wall Street Journal* appeared in the early 1980's, causing an immediate increase to \$20 each, and since that time the price has dropped again.

Obviously, these are unusual circumstances that affect a few certificates. But overall, the prices of certificates have generally trended upward on a gradual basis. Back in 1989, I started tracking the prices of certificates, and went back to auction catalogs and price lists from 1979 to use that as my base year. I randomly selected twenty certificates from

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### INVESTMENT HEALTH WARNING !

*Neither the author nor the editor nor IBSS, by publishing this article, is stating or implying that antique shares and bonds should be purchased as investments. This article records only the past prices of some pieces, and does not predict the future. Like all collectibles, scripphily is something to be collected for fun and for historical interest, not for investment.*

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different industries and different price ranges. The basis for the figures is my assessment of worldwide auction prices, sales catalogs and interviews with other dealers regarding what they would consider regular retail prices for the items. The analysis assumes that the certificates are purchased with no buyer's fee, no seller's fee, and no other charges, taxes or expenses.

From the table, we can get a rough idea of how certificate prices have been increasing over the last twenty years. The table shows the annualized growth rate over 20 years for each item, and the average of those annualized increases, which is 13% - this is simply the total of the percentages of all the certificates, divided by 20, the number of certificates. The total *weighted* annualized increase over 20 years was 21% - this weighs the overall increase based on how much each certificate costs in relation to the overall cost - in other words, it is the increase for a collection of one of each of the twenty certificates.

You can see from the table that the increase in the first ten years, when the market was young, was much higher than in the second decade, when the market had begun to mature and some world economies were weak. The total annualized weighted increase was 27% per year for the first 10 years and 15% for the next 10. If the Standard Oil is left out, the weighted annualized increase for the other 19 items was 18% for the first ten years, 1979-89, and 4% for the second, 1989-99 – 11% overall.

As you look at the range of the increases of the various certificates, you will also notice that there is a marked difference from item to item. For the Edison Cement Company, assuming a current price of \$100, the annualized increase works out to just 4%. For the rare Standard Oil 1870 founders' certificate with a double signature of John D Rockefeller, if we use a current figure of \$65,000, the annualized increase works out to 34% per year. However, other certificates

with famous signatures are amongst the slowest growers.

A famous autograph does not seem to be the determining factor on whether the certificate will have a higher return or lower return. Nor do the type of industry or age of the certificate or the quality of the vignettes seem to be a factor.

Clearly, the selling prices of antique stocks and bonds have been moving up significantly as a whole, showing very solid increases over long periods of time, but not always over shorter periods. However, no numbers or percentages can compute the fun, excitement and pleasure of collecting certificates, which are immeasurable.

*The author's firm Investment Research Institute, a dealer in antique shares and bonds, has published since 1983, in print and on disk, the Antique Stock & Bond Almanac Price Guide, which lists over 6,000 US pieces with their estimated values.*

## PRICE CHANGES OF SELECTED STOCKS 1979-99

|                                                                | 1979        | 1989         | 1999         | 1979-99<br>annualized<br>increase |
|----------------------------------------------------------------|-------------|--------------|--------------|-----------------------------------|
|                                                                | \$          | \$           | \$           |                                   |
| Standard Oil Co founders' share - Rockefeller double signature | 200         | 11000        | 65000        | 34%                               |
| Ford Motor Co                                                  | 1           | 20           | 65           | 23%                               |
| AT&T - old receivers & globe                                   | 1           | 35           | 45           | 21%                               |
| Ringling Brothers, Barnum & Bailey                             | 20          | 650          | 850          | 21%                               |
| Tucker Corp                                                    | 10          | 200          | 295          | 18%                               |
| American Express 1850s - Wells & Fargo signatures              | 90          | 1400         | 2000         | 17%                               |
| Hudson & Berkshire RR - Millard Fillmore signature             | 80          | 1000         | 1500         | 16%                               |
| Missouri Kansas & Texas Rwy - Jay Gould signature              | 40          | 350          | 500          | 13%                               |
| Four Seasons Nursing Homes                                     | 10          | 20           | 75           | 11%                               |
| Newport News & Mississippi Valley - C P Huntington signature   | 110         | 725          | 795          | 10%                               |
| Elgin Watch Co                                                 | 8           | 35           | 50           | 10%                               |
| Golden Cycle 1929                                              | 6           | 15           | 35           | 9%                                |
| Edison Portland Cement - Thomas Edison signature               | 600         | 2000         | 2950         | 8%                                |
| Branch Mint Mining 1907                                        | 8           | 15           | 35           | 8%                                |
| North American Land 1795 - Morris signature uncanceled         | 300         | 800          | 1200         | 7%                                |
| Hancock Town Co                                                | 40          | 100          | 125          | 6%                                |
| Unadilla Mining 1880                                           | 16          | 40           | 50           | 6%                                |
| Hukuang Rwy - HK & Shanghai Bank 5% 1911                       | 50          | 125          | 150          | 6%                                |
| Reo Motor Car - R H Scott signature 1925                       | 100         | 195          | 250          | 5%                                |
| Edison Cement Co 1932                                          | 50          | 90           | 100          | 4%                                |
| <b>Totals and Average Annualized Increase</b>                  | <b>1740</b> | <b>18815</b> | <b>76070</b> | <b>13%</b>                        |

|                                     | 1979-89    | 1989-99    | 1979-99    |           |
|-------------------------------------|------------|------------|------------|-----------|
| <b>Weighted Annualized Increase</b> | <b>27%</b> | <b>15%</b> | <b>21%</b> | <b>27</b> |

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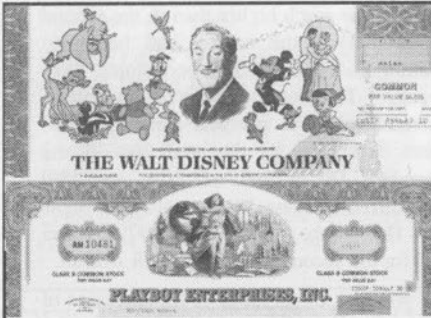
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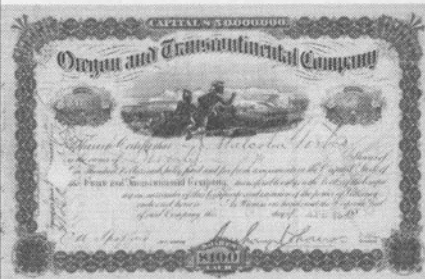
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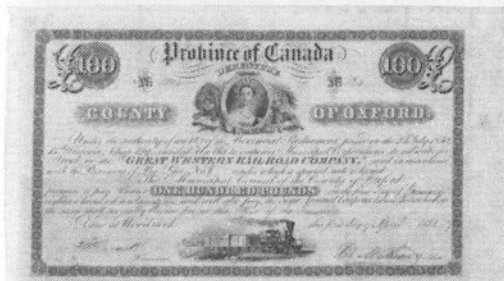


# SOCIETY AUCTION PREVIEW, OCTOBER 1

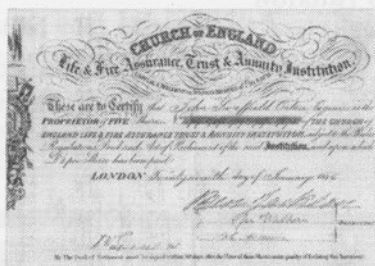
We illustrate here a few of the lots from our next auction, which forms part of the **The London Paper Weekend**. See page 2 for more details.

SCRIPHOPLY  
1999 No 3

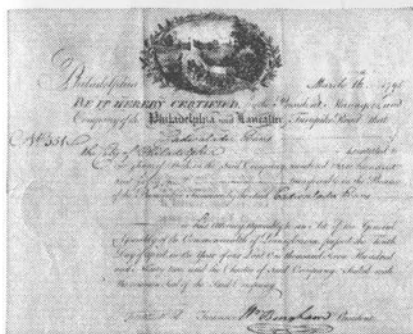
Preview



**Lot 19:**  
Rare and  
attractive  
Canadian  
railway  
bond, 1852,  
estimate  
£125



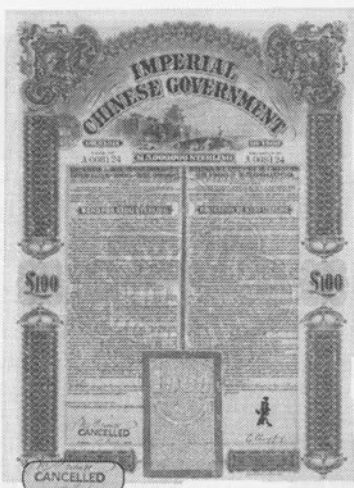
**Lot 52:** Unusual early English certificate,  
1845, estimate £35



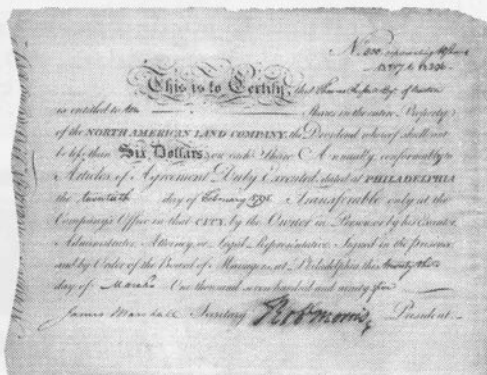
**Lot 130:** Earliest  
known American  
issued share  
with a vignette,  
1795, estimate  
£500



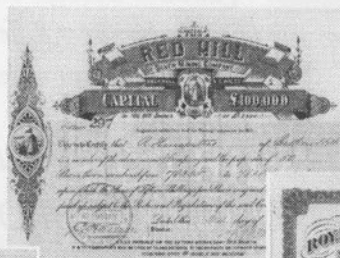
**Lot 78:** Early  
Italian share,  
1857,  
estimate £40



**Lot 41:** One of the Chinese bonds in the auction which  
has been stamped cancelled, 1908, estimate £30



**Lot 128:** Certificate  
signed by Robert  
Morris with nice clear  
signature, 1795,  
estimate £400



**Lot 9:** Australian silver  
mining share with a  
small vignette of mine,  
1888, estimate £35

**Lot 69:** Modern  
English certificate  
with superb vignette



of the Royal Exchange Building in the  
City of London, 1954, estimate £20

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## WORLD AUCTION RESULTS

For Quarter 2 of 1999 we have reported eleven public auctions and one mail auction. Total hammer sales came to \$1.1 million, rising to \$1.3 million with the inclusion of buyers' premiums, estimated local taxes and some small unreported auctions. This shows a level performance against 1998. The countries' market shares were 61% Germany, 18% Switzerland, 15% USA and 6% the rest of the world. Warning: quarter-to-quarter figures are not exactly comparable because of differences in auction dates.

## LONDON IN OCTOBER

The Second London Paper Weekend is to be held September 30-October 3, when Phillips, Spink's, IBSS and IBNS will offer auctions and fairs of scripophily and banknotes. This is the weekend after FHW's Frankfurt auction and bourse (September 26-27). Other collectibles fairs - autographs, stamps, books - will take place in London at about the same time. By grouping these events together, the intention is to foster crossover amongst the collecting fields. Details are on page 2.

## BUYER'S PREMIUM

Most auctioneers charge a premium to the buyer in addition to the sales commission charged to the seller. The buyer's premium is generally, but not always, 15% plus VAT in Europe and 10% plus local sales tax in the USA. The figures in our auction reports do not include the buyer's premium.

Auction House:

### SCRIPORAMA & FIRST DUTCH

Place: Breukelen (Amsterdam)

Date: April 17

This sale achieved a high success rate (78% sold) and most of the lots found their own market level, above the start prices, sometimes double or more. This is of course the purpose of an auction, but is too often not the case in some auctions in Europe, where many lots sell at their start price only. The sale total was Fl.89,648 (£27,000/\$43,000/€40,700).

A very interesting piece was an 1803 loan of a Dutch fishing company which had a monopoly of the whale and seal fishing off the Cape of Good Hope. This was thought to be one of only two such pieces and it rose from Fl.3,500 to fetch Fl.5,400 (£1,600/\$2,600/€2,450). Another exciting battle was fought for an 1857 provisional share of the Aetna Mining & Foundry Co (translation) in Herdecke, Germany, which reached

Fl.1,800 (€800) from a start price of just Fl.200. Dutch 18th century East and West Indies pieces made prices in the range of Fl.1,400-2,750. However, the vast majority of the lots were for more modest collectors, most selling for less than Fl.100, and some as low as Fl.10, just £3 or \$5. Half a dozen 1834 Poyais land grants sold at prices from Fl.60 to Fl.130 (£20 to £43).



*Share in Tamiang Tabak, a Sumatran tobacco company, 1901, sold for Fl.210 (£63/\$100)*



*Very decorative share in a Bulgarian lemonade factory, 1932, not wanted at Fl.350 (£105/\$170)*

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The auction had a strong Swiss emphasis, in quality and quantity. Of the seven lots selling for SFr1,000 or over, no fewer than six were Swiss. Top price was SFr1,900 (£790/\$1,280/€1,200) for a still valid share, dated 1887, of the Frauenfeld-Wyl tramway company, followed at SFr1,800 (just under estimate) by a Zürich Opera house share of 1998, also still valid. Valid shares are often offered in Swiss scrippophily auctions, though illegal in many other countries.

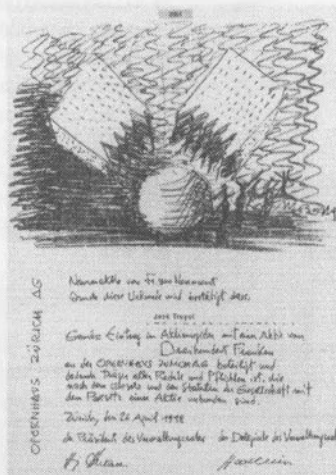
The two most highly estimated lots were American, standing out from a rather undistinguished US offering, yet both failed to find homes. These were a Standard Oil Trust (est. \$Fr4,500, \$3,000) and a Bodie Bluff Consolidation Mining Co. 1887.



*Familiar  
but always  
wanted,  
the FIAT  
share of  
1956, sold  
for  
SFr1,600  
(€1,013)*

unissued but signed by Leland Stanford (est. SFr2,800, \$1,900). Among other US pieces were valid stock of Coca-Cola, Walt Disney, Planet Hollywood, and, from UK, Tottenham Hotspur Football Club, all of which were sold.

*An amazing modern  
share, the Zürich Opera  
House, 1998, sold for  
SFr1.800 (€1.140)*



## DAUGHERTY

Eastham MA, May 2

Some interesting pieces in this mainly stamp auction included an 1882 McMahon & Irving Consolidated Mining stock from Nevada, sold at \$140, and an unusual 1862 Milwaukee & Prairie Du Chien Railway preferred stock (not in Cox), looking like a bond and with an adhesive revenue stamp, which sold for \$52. An uncanceled Arizona Territory mining stock of 1906, the Rhyolite Townsite & Mining Co, met some competitive bidding and sold for \$180 against an estimate of \$40-50. It was a smaller scrippophily group this time, with 85% sold out of just 62 lots, totalling \$2,200.

## SUMMIT

Cuyahoga Falls OH, May 22

Not such a busy scripophily section this time in this auction of 2,000 collectibles lots – not for want of buyers but perhaps difficulty in finding material. 81% of the 160 scripophily lots were sold for \$7,800. The best price for a single piece was \$200 for a specimen Playboy Enterprises, followed in extreme contrast by the very plain 1821 Centre Turnpike Road stock at \$180. A lot of 50 Cleveland Cincinnati Chicago & St Louis Railway 1890 bonds went for just \$190, typical of the many bulk lots. Amongst autograph stocks, Russell Sage sold for \$50, W K Vanderbilt for \$55, Henry Farnam for \$30.



# Auctions

Auction: **FHW**  
House:  
Place: **Goslar**  
Date: **May 15**

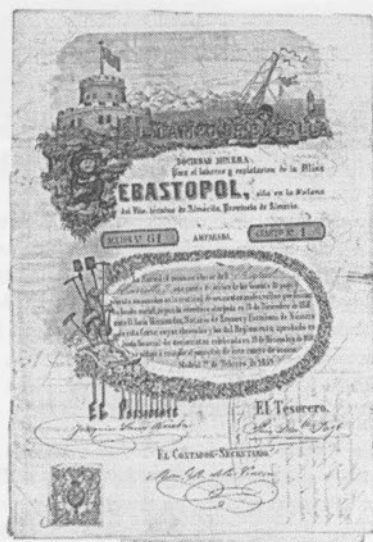
When FHW started their auctions at the small mid-German town of Goslar in 1996, some collectors must have thought this an odd choice of location, away from the big cities where German auctions are usually held. In fact it has proved a remarkably successful idea. The 1998 event brought Freunde's highest ever sales figure. 1999 was not quite as high, but was still their second best, higher than any Frankfurt event. Total hammer-price obtained was just over DM600,000 (£202,000/\$320,000). No fewer than 141 lots reached DM1,000 or more - a very high figure, confirming that the collectors' money is there for unusual material. Unsolds too were high, at nearly 47%, but, as so often, tended to be concentrated on the cheaper lots. They were fairly evenly spread, but Austria and Switzerland seemed particularly weak, and many US pieces, especially mining, did not sell.



*Austrian share, 1887, sold for DM3,500, the start price*

This was another giant auction, with almost 1,900 lots, of which over 1,100 were German. The US was less well represented than in many recent German auctions, perhaps in view of the high proportion of unsolds, and various European countries had a lot more than the token representation often seen.

The German section was noticeable for an excellent selection of railway and tramway pieces, part of a major collection. This

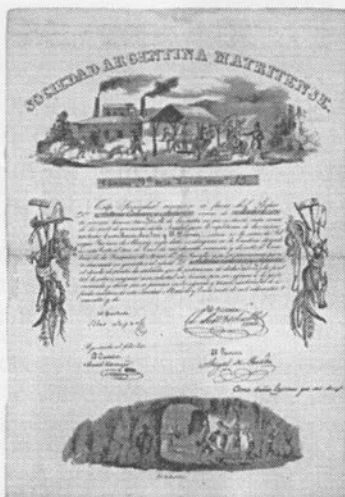


*Amazing 1859 share showing the battlefield at Sebastopol in the Crimea (Ukraine). Why was this name chosen for a Spanish mine?*

included many rare pieces (often only one or two known), almost never available in auction. Although the best pieces had high start-prices, they were in great demand and sold well. The highest price for one of these pieces was DM8,000 (£2,700/\$4,300), paid for a share of the Hamburg-Bergedorf Railway (translation, as for other names below), dated 1841, very early for a German rail and the only piece known. The shares of the Glückstadt-Elmshorn, the Magdeburg-Halberstadt and other railways were not far behind.

However, the best price overall was not in the railways. This honour, as so often recently, went to the Illmenauer Copper- and Silver-Mining Co., signed by the poet Goethe. However, this was not the 1784 share, but a lesser piece, dated 1798, and it sold for DM15,000 (£5,000/\$8,000). The very decorative Deutsch-Amerikanisch Mining Union of Elberfeld share of 1830 brought DM10,000, the same as a half-share of the same company in last year's Goslar auction. The same price was paid for a share of the Vukovar-Fiume Railway, 1847, which linked the Danube with the Adriatic Sea across today's Croatia, then part of Austria.

Best price for a non-German/Austrian piece was DM7,500 (£2,500/\$4,000) for the remarkable Spanish mining share Campo de Batalla, of 1859, with a superb and colourful design in early chromolithography, based on the recent Crimean War. A Cody-Dyer Arizona Mining & Milling Co share, of 1913, signed by 'Buffalo Bill', and one of his unsuccessful investments, brought DM5,000 (£1,700/\$2,700).



In our last FHW report we asked if anyone could explain why two apparently ordinary 1920s shares of the Saxony Mining Co in Heesen rocketed to DM2,600 and DM2,800 from start prices of DM150 and DM400. We have been told simply that two keen local collectors, from Hamm, of which Heesen is now part, got into a head-to-head!

Another fine Spanish mining share, dated 1842, sold for DM3,400 (£1,150/\$1,800), above its DM2,800 start price

SCRIPPHILY  
1999 No 3

Auctions

Auction House: **PHILLIPS**  
Place: **London**  
Date: **June 10**

Seventeen of the 18 English pieces were sold. Phillips did not have as much material this time, and sold £18,000 (\$28,000/€27,000) from 76% of a total offering of 124 lots.

Chinese, French and English did well at Phillips this time, but the unusually small US section saw only 13 lots sold out of 21 lots. The Mississippi Bubble seems to have burst, as 30 Union Bank \$2,000 bonds, grouped in four lots, failed to sell at reserves around £100 (\$160) per piece (in poor condition). Outstanding amongst Chinese was the price of £2,700 (\$4,200/€4,100) paid for a bound book of 230 Lung-Tsing-U-Hai Railway 1913 £20 bonds. Two auto shares were amongst the few to go over estimate – a 1918 Hispano Suiza at £160 and a 1904 Mercedes Co Ltd bearer share at £600.

The signature of Robert Surman, deputy cashier of the South Sea Company at the time of the Bubble, appeared on a large manuscript vellum indenture for the sale of one of his landed estates for the benefit of the South Sea creditors. An interesting document for scripphologists, it sold for £480.



Splendidly decorative 1906 French share which sold below estimate for £320 (€490)

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No. 1000

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Plain but not seen before - a 1794 English share, sold for £460 (estimate £250-£350)

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**NOVEMBER 6th 1999**

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Auction House: **TSCHÖPE**  
Place: **Düsseldorf**  
Date: **June 12**

The total for this auction was DM368,000 (£124,000/\$194,000) no less than 80% greater than last time. 57% sold out of 452 lots.

The top end of the sale went well, with only one of the ten lots with start prices over DM10,000 failing to sell. All except one, though, sold exactly at the start price, suggesting only one willing buyer for each. The star was an 1869 share of the Long Dock Co, New York, issued to and signed on the reverse by 'Jubilee Jim' Fisk, and with the cancelled signature of Jay Gould as President. This sold for DM44,000 (£14,800/\$23,000) on the hammer. Next at DM28,000 came an Ilmenauer Kupfer- und Silberbergwerk share of 1785 with Goethe's signature.

A Nevada Consolidated Blue Gravel Co share of 1868 sold for DM15,000 (\$7,900) on account of the signature as President of George Hearst, who walked to California in 1850, became a mining multimillionaire (Ophir, Homestake, Anaconda) and fathered William Randolph Hearst. This did not prevent six lesser stocks associated with Hearst and his partners from being left unsold at start prices around DM600-DM2,500.

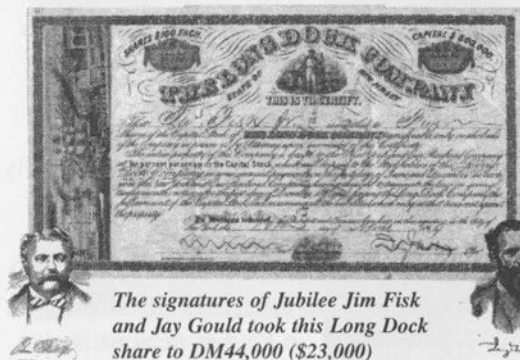
The only item to be left unsold out of those with start prices over DM10,000 was a 1909 Benz et Cie bond, unwanted at DM12,500 (£4,200/\$6,600).



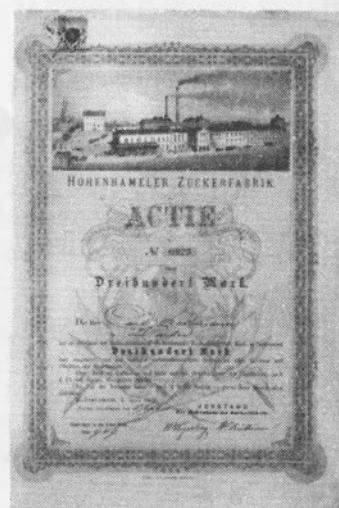
*George Hearst signed this Nevada stock, taking it to DM15,000 (\$7,900)*

Although this report has concentrated on the more expensive material, the auction had plenty of more affordable lots, some as low as DM40 (£13 or \$21).

Frau Tschöpe is to be thanked for showing the auction results on her web site [www.tschoepe.de](http://www.tschoepe.de).



*The signatures of Jubilee Jim Fisk and Jay Gould took this Long Dock share to DM44,000 (\$23,000)*



*The attractive Hohenhamel sugar factory share, 1876, sold at its start price of DM2,300 (£770/\$1,200)*

## SCRIPPO CLUB

**Marseille June 5**

Part of a two-day fair, the Scrippo Club's 6th annual auction sold 65% of the lots for Fr23,000. Only US rails were weak. Top price was Fr350, for a rare but unissued 1854 masonic share of St Jean de Jeresden. More fun at Fr500 was an 1857 share of a gas light company called "Le Self-Reflecting".

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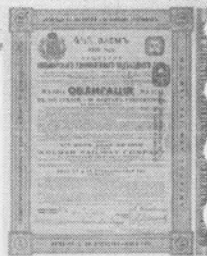
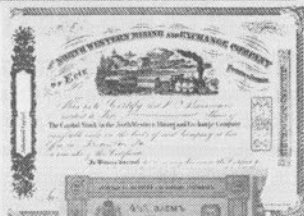
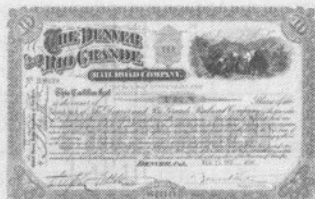
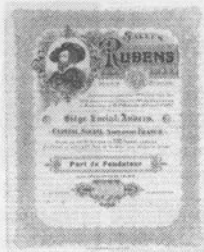
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Auction  
House:

**R M SMYTHE**

Place: **Memphis**

Date: **June 19**

The total for the Smythe sale at the famous Memphis Show was \$1 million, though only 10% of the lots were scripophily. The emphasis at Memphis has always been on paper money but at one time it was also the largest (the only) US stocks and bonds show. Overtaken now in that role by Strasburg, Memphis all the same has many scripophily dealers amongst its 130 or so tables, and much to be found amongst the paper money.

Smythe's 170 scripophily lots fetched \$155,000 (£99,000/€150,000) with 83% sold. Larger than last year, the auction contained several US rarities. An unusual railroad bond to do very well was an 1867 Dubuque & Sioux City \$500 Sinking Fund Bond, exceptionally with T2 and P1 revenues printed over a V4, the only example known to Smythe. This sold for \$12,000 (£7,600/€7,900), in the middle of the estimated range.

A previously unreported type of Selma, Marion & Memphis Rail Road bond sold for \$6,500, well above its \$5,000 estimate. One of the regular Selma types sold for \$1,300 and two others in much better condition for \$2,100 and \$3,100, continuing the strong rise in the price of these N B Forrest pieces over the past three years or more.

Edison stocks have not been a strong market recently but a previously unseen 1881 stock of a New York company, the Edison Electric Light Co of Europe Ltd, very plain but signed by Edison as President, fetched \$4,300. This piece is very likely rare, because a liquidation dividend of \$2 per share was payable on surrender of the certificate. Shares of consumer companies such as Coca-Cola, Gillette and IBM did well. Two Confederate blockade-runners sold at the top of their estimates –



*Sutro Tunnel Co share, 1872, issued to E Erlanger & Co (see feature on page 24), sold for \$2,800 (est. \$2500/3500). Adolph Sutro, a Jew from Prussia, came to the US in 1850 and made his fortune in the California and Nevada goldfields*



Atlantic Steam Packet Co at \$2,000 and Chicora Importing & Exporting Co for \$1,500, both in unusually good condition for these pieces. A section of 1917-18 Liberty Loans, described by Smythe as previously under-appreciated, sold well, up to \$4,750. A

long length of ticker tape from Black Tuesday 1929 was bought for \$8,750 (est. \$7,500).

Smythe's much larger mailbid auction, which was on view at Memphis and closed three weeks later, contained over 1,100 scripophily lots and made \$123,000 (£78,000/€119,000) from 63% sold.

*One of just four non-US pieces in the auction – a Puerto Rico 25 peso loan of 1813, sold for \$650*



*Liberty Loans are not often featured in scripophily circles. Nevertheless, this \$50 bond of the 1918 Second Liberty Loan, with Jefferson's portrait, made \$2,500 against an estimate of \$1,000/1,500*

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Auction House: **GUTOWSKI**  
 Place: **Mail auction**  
 Date: **June 26**

SCRIPHOPIHLY  
 1999 No 3

Auctions

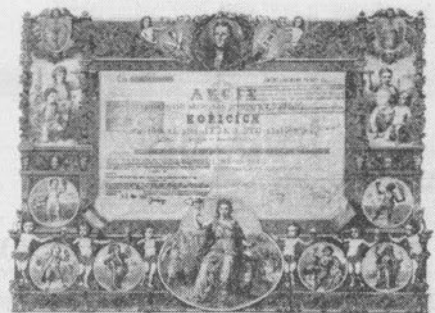
The most notable feature of this auction was an offering of the plate certificates from Hans Braun's two volumes *Historic Share Certificates Europe* and *Historic Stock Certificates USA*, both published in 1996. Each set was offered as a single lot together with 1,000 copies of the book (retail DM168 per volume). So 185 US certificates were bundled with 1,000 books at a starting figure of DM180,000 (£60,000/\$94,000), and 129 European pieces and 1,000 books were offered at DM480,000 (£160,000/\$250,000). An innovative approach which sadly was not rewarded, as neither lot was sold. Collectors prefer the fun of putting together their own collections.

Happily, the rest of the auction was much more cheerful, with 79% of the 960 lots sold, a very high success rate for a German auction, due to the policy of showing both an estimate (at about the start price of other German auctions) and a start price at typically half that level. The German section sold 89%, the British 79% and the US 75%. All but one of 23 Polish pieces were sold, but other East European countries and France were relatively weak.

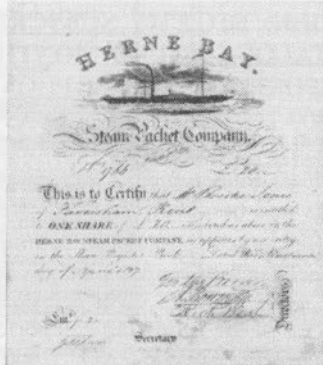
An 1855 Phönix Mining & Foundry Co (translation) from Köln sold at its start price of DM4,600. However, the two lots with the highest start prices failed to sell – a Frankfurter Bank share of 1856 at DM14,000, and an 1836 Carroagens Omnibus at DM6,000. Only two of the seven 18th century Spanish companies sold.

Amongst many successful British were an 1834 Bank of Westmoreland share at DM390 (£130), an 1828 Clarence Railway at DM1,800 (£600), a South Sea power of attorney dated 1732 at DM2,300 (£775) and an 1838 Medway Steam Packet at DM650 (£220).

The large American section saw an 1882 Standard Oil Trust signed by J D



*Splendid share of the brewery at Horitz 1880 sold for DM1500*



*Herne Bay Steam Packet Co 1837 made DM525 (£175)*



*Dresden Zoo share of 1930, hotly contested and sold at DM540, above both its start price and its estimate*

Rockefeller, Flagler and Bostwick sell for DM4,100 (\$2,100), just above its start. A 1958 Coca-Cola stock sold for DM950 (\$500), almost double the start price. A George F Getty signature on an 1894 Northern Savings & Loan Association stock did even better, trebling its start price to sell at DM2,700 (\$1,400).

The total sale came to DM252,000 (£85,000/\$133,000), excluding the ephemera lots.

## IBSS

London July 6

Once again an excellent result – 85% of lots sold, for £3,429 including £123 for lots donated to the Society. Spirited bidding on a £100 Chinese Reorganisation took it from an estimate of £50 to its hammer price of £170.

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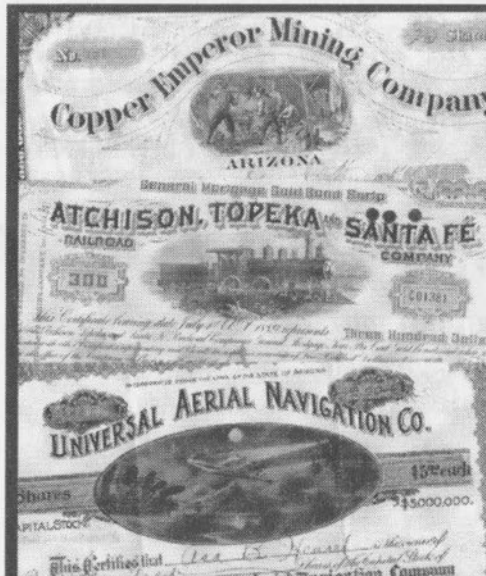
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